

AEGON IstanBull Equity Fund institutional series

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	95% TR20I Index + 5% ZMAX Index
ISIN code:	HU0000709522
Start:	2011.01.03.
Currency:	HUF
Total Net Asset Value of the whole Fund:	5,559,321,661 HUF
Net Asset Value of institutional series:	592,080,664 HUF
Net Asset Value per unit:	2.485720 HUF

INVESTMENT POLICY OF THE FUND:

The AEGON IstanBull Equity Fund primarily targets the stock exchange-traded shares of companies that maintain an active presence in Turkey, or generate a substantial proportion of their revenues in the Turkish market. The Fund predominantly invests in equities, but its portfolio also contains bonds and discount treasury bills, currencies and money-market products, to ensure the Fund's liquidity. The equity investments are usually denominated in foreign currency; however the fund may hedge some or all of the currency risk arising from these liabilities by concluding forward or option transactions. Although the Turkish market promises a high potential return, the value of investments may display a marked degree of fluctuation in the short term, and therefore it is advisable to treat the Fund as a long-term investment. The Fund Management primarily bases its investment decisions on its own fundamental analyses, but it also makes use of the information and analyses provided by other investment service providers, banks and independent research companies, in the interests of reducing risks and maximising returns. The fund's benchmark: 95% TR20I Index + 5% ZMAX Index.

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt. , Raiffeisen Bank Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months
Investment note	30.92 %
Net benchmark	26.34 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.12.01 - 2012.11.30



Past performance is no guarantee of future results. This report should not be considered as an offer or investment advisory. The Fund Prospectus contains the detailed conditions of the investment. The distribution costs of the fund purchase can be found at the distributors.

MARKET SUMMARY:

Obama won the presidential elections, to which the American indices reacted with a moderate decline, while the leading indices of Europe and Asia went up. The re-elected president has announced that he is open to compromises in order to solve fiscal problems, but he insisted on the tax increase on the nation's wealthy. At the beginning of November, the Greek parliament approved the austerity package and the budget for 2013, which is the requirement of further IMF loans. Greece will probably receive another aid tranche next month. At the beginning of the month several leading indices dipped below the 200-day moving average, then we saw a sharp upward price correction in the second part of November.

In November the Turkish market hit its new local peak. The macro background showed further improvement, the current account deficit lowered and the inflation continued to decrease again. GDP expectations for the next year stopped to fall, the latest data is 4,1%. Turkey's outlook for the next year is better than the global growth prospects; the current data is 1,5%.

ASSET ALLOCATION OF THE FUND ON 11/30/2012

Asset type	Weight
International equities	94.41 %
Repos	3.73 %
Current account	1.81 %
Receivables	0.43 %
Liabilities	-0.36 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	99.92 %

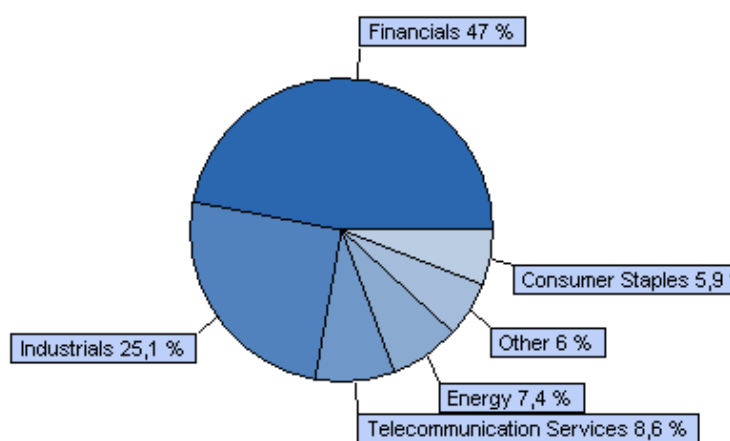
TOP 5 POSITIONS

AKBANK T.S.A.
HALKBANK
TURKIYE IS BANKASI-C
TURKIYE GARANTI BANKASI
Turkiye Vakiflar Bankasi

Assets with over 10% weight

AKBANK T.S.A.

Stocks by sectors:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

